

**STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

Before the Commissioner of Financial and Insurance Services

**Office of Financial and Insurance
Services,**

Petitioner,

v

**Case No. 04-442-IA
Docket No. 2004-1219**

**Vazilyn Poinsetta & Associates, Inc.
and Vazilyn Poinsetta,**

Respondents.

For the Petitioner:

**Michael P. Farrell (P57321)
Assistant Attorney General
Insurance and Banking Division
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Lansing, MI 48909
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For the Respondents:

**Vazilyn Poinsetta
Vazilyn Poinsetta & Associates, Inc.
P.O. Box 905
Southfield, MI 48037
(313) 822-3651**

**Issued and entered
this 10th day of February 2006
by John R. Schoonmaker
Special Deputy Commissioner**

FINAL DECISION

The Administrative Law Judge issued a Proposal for Decision dated December 13, 2005. He found numerous violations of the Michigan Uniform Securities Act, MCL 451.501 *et seq.* ("Act"), including fraud. He recommended sanctions against the

Respondents, including maximum civil fines and the revocation the Respondents' right to rely on exemptions under the Act.

No party filed exceptions.

The factual findings in the Proposal for Decision are in accordance with the preponderance of the evidence and the conclusions of law are supported by reasoned opinion. The Proposal for Decision is attached, adopted, and made part of this final decision.

In addition to the considerations above, it is significant that the Respondents did not file exceptions to the Proposal for Decision. Michigan courts have long recognized that the failure to file exceptions constitutes a waiver of any objections not raised.

Attorney General v. Public Service Com'n, 136 Mich.App. 52 (1984).

Substantively, the Administrative Law Judge extensively quoted testimony of Respondent Poinsetta. He correctly stated [page 35], "As can be seen from Ms. Poinsetta's testimony, she admitted most of the factual allegation in Petitioner's Order."

II ORDER

Therefore, it is ORDERED that:

1. The investment advisor registration of Vazilyn Poinsetta & Associates, Inc., is revoked.
2. The right of Vazilyn Poinsetta & Associates, Inc., to rely on the exemptions specified in Sections 402(a)(1), (6), (7), (8), (9) and (10) and 402(b) of the Act is revoked.

3. The right of Vazilyn Poinsetta to rely on the exemptions specified in Sections 402(a)(1), (6), (7), (8), (9) and (10) and 402(b) of the Act is revoked.
4. The Respondents shall cease and desist from further violations of the Act or related rules.
5. Vazilyn Poinsetta shall pay a civil penalty in the amount of \$10,000 to the State of Michigan no later than March 31, 2006.
6. Vazilyn Poinsetta & Associates, Inc., shall pay a civil penalty in the amount of \$10,000 to the State of Michigan no later than March 31, 2006.